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90

Credit. A Description of the Office of Credit; by the use of which, none can possibly sustain Loss, but every man may certainly receive great Gain and Wealth. With a Plain Demonstration, How a man may Trade for six times his Stock, and never be Trusted; and that, (if generally received) there can afterwards no Accident happen to cause a Deadness or Slowness of Trade, except Warrs, nor need men make any more bad Debts. With Divers other publick and private conveniences and profits: As also "Objections" hitherto made against it, largely and fully Answered.

Sm. 4to, full polished calf.

London, Printed by the order of the Society, for Thomas Rooks,

1665.

£12 12s

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466 **Office of Credit.**—A Description of the Office of Credit, by the Use of which none can possibly sustain Loss, but every man may certainly receive great Gain and Wealth, with a Plain Demonstration how a man may Trade for Six times his Stock, and never be trusted, and that (if generally received) there can afterwards no Accident happen to cause a Deadness or Slowness of Trade, &c., sm. 4to. (4), 26 (2) pp., £7 7s

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Actually a Credit Bank, with a system which advanced money upon goods deposited, upon which letters of credit were drawn and made negotiable after the manner of issuing cheques at the present time.

24 **BANKING.**—DESCRIPTION OF THE OFFICE OF CREDIT: by the use of which, none can possibly sustain Loss, but every man may certainly receive great Gain and Wealth. With a plain demonstration, how a man may trade for six times his stock, &c., sm. 4to., calf, London, Printed by order of the Society, £6

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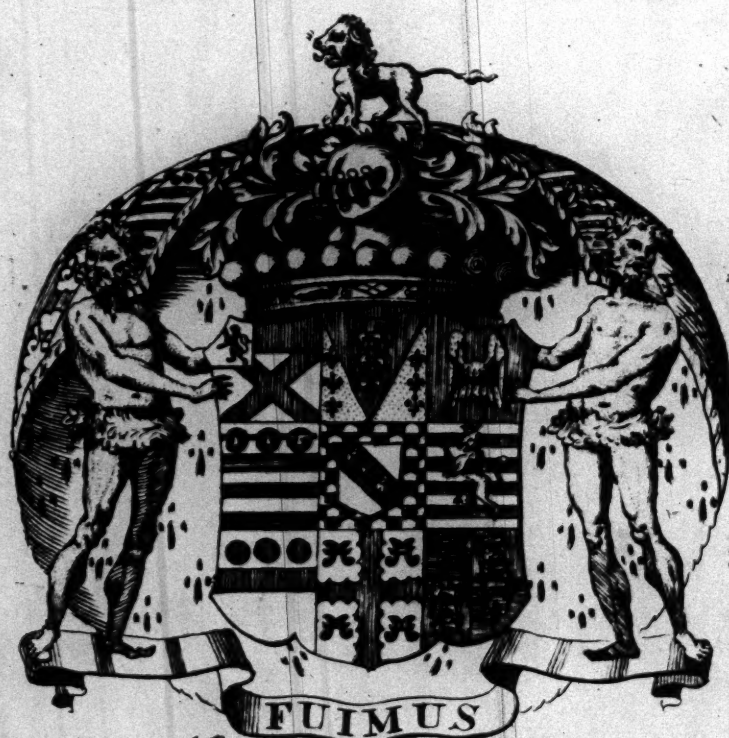
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DESCRIPTION
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*The Right Hon^{ble} Charles Viscount Bruce of
Amphill (son & Heir Apparent of Thomas Earl
of Ailesbury) & Baron Bruce of Whorleton*

To the Reader.

Curteous Reader,



Having a purpose to treat of the Office of Credit, which hath no where (as we are informed) an exact paralel, except Naples and Venice, though in several other places, as Florence, Genoa, Amsterdam, Hamburgh, &c. Something is very like it, and enough to convince any of the possibility of it's being practicable; we have been a little larger in the Description then were necessary, if it were not new; and that this Treatise were directed to a few judicious persons; but (it being of generall Concernment, and consequently intended to all) we judged it convenient to collect all that could be thought of in it's behalf. And though we cannot expect the whole should satisfy all, since mens fancies are as different as their faces, and one mans meat is another mans poison; yet we desire to have such plenty and variety, as there may be something to please every paltate. And to insinuate this Design with greater facility into mens affections, whereby the use may be universally propagated; we have endeavoured in Chap. 8. to remove two vulgar errors. 1. That Credit in Bank, is only Current, because men can have Money when they will. 2. That without Money no Trade can be managed. In the handling of which, (if our arguments are convincing and prevalent) we have obtained our aime, for then, this Enterprize which is attended with so many publick and private benefits as will sufficiently reward those that shall candidly receive and use it, must succeed. And though we will not deny, that we have had self-end in this Design, and it's publication, yet we dare affirm, that it may evidently redound to his Majesties profit, and the mighty improvement of the Trade of his three Kingdomes, without the Interfering of their respective Interests. Now, being sensible of the Consequences of being in Print, we have accordingly armed our selves either for faire or foul opposition, hoping that the most generous, will fairly acquaint us with their Objections, and patiently hear our Answers; and for such who are contrarily minded, we shall neither value their Friendship, nor fear their clandestine Machi-

To the Reader.

tions: We will only add thus much, to prevent them, if possible, that they who will endeavour it's subversion may be of two sorts; such who because they have no Concern in the management of it, are ignorant that they reap advantage by it; others that fear a prejudice from it. For the first, we dare presume there will be no person in England, but mediately or immediately, will taste the good of it. And for the last, We can assure them, this Office designs chiefly, to fill a vacancy, that is, to encourage such persons to frequent it, who in the like cases, at present, are no Bodies Customers. But admit it should more or less, intrench, upon some mens practices (We are sure it cannot upon any mans priviledged calling,) we may be as confident, that what they lose in the length, they will gain in the breadth, which we shall make no difficulty to prove to any that will desire it. We shall further make this request to thee, that because the Title promiseth so much beyond thy present prospect, thou wilt not therefore reject it, as a project or Chymera, but either suspend thy judgement, till thou hast read and examined it, or (if thy want of faith hath begotten such a prejudice, as not to suffer thee to read it) be silent rather then by thy unjust Censure, to preoccupe the judgements of others. Be not as the Dog in the Manger; who will neither eat nor let the Horse eate, Farewel



C H A P. I.

The Definition of the Office, illustrated with divers Similitudes



TO avoid a tedious Introduction, intending brevity, we immediately come to the definition of the *Office*; which is, neither Bank nor Lumbard, and yet, in effect, is both united.

It is neither Bank nor Lumbard, because the foundation of Credit in Bank, is Money, and here 'tis Goods and Merchandize. And for goods received in a Lumbard they deliver out Money, and here Credit, and yet it is like both: For after the same manner and limitations, in every respect, as goods are received, stored and preserved in a Lumbard, shall they be in this *Office*, and Credit shall be delivered out and transferred exactly, after the manner as it is in forraign Banks. Each party that either raiseth or receiveth Credit, having his Folio in the Bank-Book, and is Registered Debitor and Creditor, according to what he receiveth and payeth.

It is a generall *Store-house*, receiving all parties Goods, and delivering out their Tickers, if desired, as it is at this day, practised in *Virginia*, *Barbadoes* and other Plantations, where the Planters bring in their *Tobacco* and *Sugars* to the *Store-houses* (in the absence of Ships) and receive a Note; (there being no Money) from the *Storekeeper*, who is but a private person, and with that Note, as far as the *Storekeeper* is known, can they purchase any other Commodity.

It is a generall Accomptant, Book-keeper, or Cash-keeper, because, in one Book, it Registers many mens Receipts and Payments; and at that day twelve Month a person is entered Creditor, they even his Accompts, and return the Overplus in Money in specie to the Creditor, or (if he desire it) keep it, and enter him Creditor for so much, for the next year.

It is likewise a third hand, or place to keep Stakes: For the Goods lodged in the *Office*, are the reall Debitor, and the person possessing the Credit of them (although a hundred times, by Assignment, transferred) is the Creditor. This *Office* only secures the Goods as a Pledge, till the Creditor is either satisfied with Money, or such Commodities as please him, which he purchaseth with the Credit of the *Office*, and peradventure of some one person, whose Goods may be engaged, with which Credit he redeems them, as well as with Money.

It is likewise a common Security: For the party raising Credit, doth, as it were, by the Depositing of his Goods, engage this *Office* to become bound for so much to his Creditor or Chapman, and successively to as many as it may be Assigned over or transmitted, till the Credit be discharged, which cannot well be deferred longer than one year.

It is also a *Witness* to all Payments made in the *Office*, witnessing that such and such Goods must not be discharged, without Money, Goods, or the Credit of some persons Goods, brought in, of the same value. And likewise, that one person, this day, and to morrow, another, and next day a third, is Creditor of the Goods; the Pledge still following the Credit.

It is a *Pound Overt*, wherein the Goods are pounded, till the Trespassee Creditor is satisfied, and though there secured, yet still under the care of their Deliverer.

C H A P. II.

The manner of Using this Office.

IF any person, for necessity or conveniency, hath occasion for Credit, he may bring his Goods to the *Office*. If fine, in Trunks, Chests, or Boxes; if gross in Packs, Hogs-heads or Vessels, where they are viewed and appraised by Officers, who consider what value of Credit they will bear, without prejudice to the *Office*, being also the Undertakers advantage to lend as much as they can with safety; and of what duration they may be. As to the value, if it be overprized, it may injure the *Office*: but if undervalued, it cannot much prejudice the Owner, because for redemption of them, he brings no more Money or Credit back to the *Office*, than he received, and it's charges according to the Rules hereafter prescribed for the benefit of what the *Office* yielded him in Credit. As to the Duration, it must be limited according to the nature:

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ture of the Commodity : For some, if not redeemed in a Month, must be sold with the knowledge of the owner ; Others will last three moneths, and some a year, but none may continue longer, without a new praishment, and all charges cleared : because goods may fall in Market price, and decay of their intrinsick value, and in that manner they may continue as many years as the deliverer pleaseth.

After the Appraisement, they are marked and lodged, and a *Bill of sale* registred of them in the book : signed and sealed by the Deliverer, for the Offices security, where note, that the office gives credit, and registers all by five pounds : so that if any person hath odd money to pay, as twenty seven pounds, he must pay twenty five pounds in the office, and the odd forty shillings in Money : then is the Deliverer entred creditor, in an other common book of accompts, and if he be desirous to satisfie a debt, or buy commodities, he writes a note after this form, which is filed up in the office for their Warrant.

G E N T L E M E N,

Pray make A. B. creditor for so much, and me debtor for the like summe, for which this shall be your Warrant Dated

*To the Society governing the
Office of credit.*

Signed C. D.

Which he doth for every payment he makes out of the whole summe, or he may include severall summes to divers persons in one note, and the like doth every creditor, that hath any credit in the office : whether he raise or received it, from those that did : and when a Creditor payes twelve Persons, he needs make but one journey for them all, in an afternoon, and he may likewise receive from as many : and make no more in the morning to note in his Table book, who hath made him creditor ; which he enters at home in his Bank book, and if any that promised it have neglected it, they may be reminded.

The Deliverer likewise when the bill of sale is registred, may note down the lowest Rate that he is willing to sell his goods for, and (if in the mean time the office can procure a chapman, at that rate or a better) he shall have notice of it,

The Deliverer hath also free access to his goods, at the appointed hours of the office being open, to take care of them, and prevent any damage that may happen to them ; or to bring a Chapman for them, if he can.

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get any, who upon discharging the office, may immediately take away the goods: or raise credit upon them again if he please.

When the Deliverer hath a purpose to redeem his goods, he may bring either Moneys, credit or the like value of goods, and he may have the first returned.

If the goods be not redeemed, according to the time agreed on, they are to be sold at a publick Outcry, where the Deliverer may be present, and see the commodities sold, and Hoise up the price of them, and what they are sold for, over and above the credit and charges of them, the Deliverer receiveth, allowing some small thing by the pound, for the sale of them.

Although most Merchants of Experience or Dealing in the world, and other Trades-men that have travelled beyond Sea, and have seen the Customs and manner used in the Bank or Lombard, and this very thing practised as we are informed under a Monarchy, as *Naples* and a free state, as *Venice*, might receive satisfaction from what is already said: and fully apprehend the Benefit and Advantages which may succeed; yet (because we cannot hope, that all who shall have occasion to taste the sweet of this office, are so judicious and understanding) we shall illustrate it with examples real, and imaginary, and prescribe also an other manner of proceeding in this office: which may be chosen by any that approve not of the first, though it will be with greater Charges and Trouble, as for real Examples.

What is more frequent then pawning and Mortgaging of goods of all sorts, Lands and Friends: and the receiving credit for goods, as those that sell at time: and credit for money, as Bonds, Bills of exchange, and Bills under hand: onely the difference is, the credit of the Office is currant, and these other dormant. Besides the Store-keepers of the *Leeward Islands* before mentioned, is the exact Model of it. *Chap. 1.*

For *Imaginary Examples*, Suppose a Merchant raiseth 100 l. credit in the Office, and buyes of the Clothier cloath for a 100 l. he goes with the Clothier to the Office, and is made debtor for so much, and the Clothier Creditor, the Clothier having bought wool, is made debtor, and the Wool-monger creditor upon account: the said Woolmonger buyes wool of a Farmer, for so much more or less, so the Woolmonger is made debtor, and the Farmer creditor: The Farmer must pay his Rent, he is made debtor, and the Landlord creditor, the Landlord buyes goods of the Mercer, Grocer, Vintner, or the like, or from all, then he is made debtor, and the Mercer or other Trades-man creditor, then it may be such Mer-

cer or other Tradesman buyes goods from the same Merchant who first took up credit, and stands yet debtor: but upon sale of his goods to the Mercer or other Trades-man, both clear their accounts in the office, and so in all Trades, as occasion presents.

Again, several Merchants have credit in the office, as for example, *A.* hath 1000 l. *B.* 2000. and *C.* 3000 l. and so more or less, *A.* hath occasion to pay unto *B.* 500 l. which he requireth the office to do; whereupon they make *A.* debtor for 500 l. and *C.* creditor for the same summe. So that *A.* having assigned unto *B.* 500 l. hath now no more but 500 l. in the office, where he had a 1000 l. before, and *B.* hath 2500 l. where he had but 2000 l. before, and so in the same manner of assignation, *B.* doth pay unto *C.* and *C.* unto others, without touching one farthing of Money.

The second way of proceeding in this office, is to take at the delivery of any goods, one conditional bond, to have upon the return of so much credit and charges, the goods specified in the bond or schedule annexed, returned, and an other bond of the summe credited, which the office will renew to every person to whom it is transfer'd. As for example, *A. B.* a Merchant hath a bond from the office of 100 l. with which he buyes so much cloath of a Clothier, whose name the office inserts creditor, in a new bond: the Clothier buyes wool of a Gentleman, to the same value, whose name likewise is inserted, in an other new bond (the old stil supposed to be delivered, and each creditor every time registered) the gentleman owes a Mercer as much, wherefore he gets the office to make a new bond to the Mercer, the Mercer buyes to the like value of silkes and velvets, of *A. B.* the Merchant who returns to the office the two bonds, the one for his goods, the other for his credit, and with them redeems his own goods. You may note, that it is not absolutely necessary for a man to bring again the very bond of credit, that had its rise from his own goods but any mans bond of credit of the like value is as sufficient, or else so much Money, which must answer any person that brings the bond at the year end, at which time it becomes due.

CHAP. III

The Charges and Terms upon which the Office is kept.

The First Delivery of Money to the Office is by the Mercer or other Tradesman who first took up credit, and stands yet debtor: but upon sale of his goods to the Mercer or other Trades-man, both clear their accounts in the office, and so in all Trades, as occasion presents.

in the Office, according to the following rates (viz.) one penny for every 5 l. credit raised on them: if under 100 l. if 100 l. to 250 l. and every 25 l. more 3 d. and so proportionably for more or less: or for Summes rising by 25 l. three pence per week: and by 5 l. one penny per week, which is for the appraising, registering, stowing, careful preserving from accidental damage, &c.

2. Warehouse-Room must be paid according to the nature of the Commodity, as cheap or cheaper then else where, as for example: for Plate, Jewels, Musk, Amber-grease and such like, which takes up small room, for every ten pounds worth of credit, one penny per moneth.

For Silk, fine Linnen, rich Furres, Band-strings, Laces &c. one farthing per week for five pounds worth. For coarse Linnen, Turkey Carpets, Hangings, Pictures, &c. one half-penny per week, for five pounds worth. For Beds, Bedsteads, Chairs, Stools, Tables, Hemp, Flax, Cordage & other coarse mean goods and lumber, one penny per week for every five pounds worth, which prizes are little or nothing more then Room will cost them else where, and when one hath Commodities there must be place got for them.

3. That the person delivering Credit, payes each time for the registering of it, from five pound to twenty five pound one penny. From 25 pound to 50 pound two pence. From 50 pound to 75 pound three pence. From 75 pound to 100 pound four pence, and so proportionably for more or less, which few men but will think it well bestowed, rather than be at the trouble of selling, carrying, hazard, of loss of some, by clip or counterfeit money, or of the whole by Thieves.

This way can be effected with ease to the Customer, and the Office, and no damage to either, but, because of the vain jealousies and peevish humours of some men, and the little or no countenance or assistance this new Office can hope for from the Law of England, till the great & innumerable advantages which attend it, become through practice, visible to the Worthies in Parliament, and from them obtain suitable encouragement, the Undertakers, for their own security are compelled to be at greater trouble, and occasion the like, with something greater charge to such as may frequent the Office: from which superfluous charge and trouble, 'tis hoped that they may be delivered, when once it shall have the happiness to be debated by the Parliament.

One trouble and superfluous Charge then is the making and paying for each Bond 6 pence, as often as 'tis transferred.

The Office will sometimes for the accomodation of a Customer, if he have

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have occasion for Money in *Specie*, furnish him before the time, but that is a work of supererrogation.

The Office is, at first, but four hours in the day open, that is from 9. to 11. in the morning, and from 3. to 5. in the afternoon.

It receives no Goods of so small a value, as will not raise 5. l. Credit, nor for less time than a Week.

The publick Outcry before mentioned, after the first year, is to be held at certain times every Moneth.

The manner of selling them is at the Deliverers choice, whether to begin a high price and fall, or a low price and rise. Or else, the Commodities being valued, as many as are willing to buy it, shall put in so many equall parts of the whole summe, and have so many Lots put in, whereof one contains the Prize, and every one receiving a Lot, is certain that one gains the Prize, the other bear the losse, after the manner of ruffling. The Goods to be sold, are to be exposed in an open Hall, to publick view, two or three dayes before.

All Merchants, or others, may have convenient Warehouse-room in the Office, paying the ordinary Rates, and if at any time they desire to use the Credit of all, or part of their goods from that time they begin, the first forementioned Charge, and the Warehouse as before. And when they have no longer occasion for the Credit, they may return it with the Charges, and continue them as before as long as they please, upon the single charge of the Warehouse.

All persons are desired to enter a Caveat at the Office, as soon as they have received any losse, that the Office may put a stop, if in case any such Goods should be brought, for which Entry they pay 4. s. and after the Rate of 1. s. per pound, if found.

They are likewise desired (if they suppose themselves wronged) to enter their Complaints, at a place daily appointed in the Office; which upon proof, shall receive immediate redresse; which if they find not, they may appeal to the Court of Aldermen, or ----- who will redresse them, by security deposited in their hands to that purpose.

Every person, for his own and the Offices security, is desired to lend his Goods, which can be carried by Porters, by the Porters of the Office, whom they may know by the City and the Office Ticket.

Any man that is desirous to free himself of the trouble, of comming to make Receipts or Payments in the Office, may entrust some one Servant of his, and present him to the Office, and they will obay his direction, till countermanded by the principal.

CHAP. IV.

The Publick and Private Advantages.

THe publick and private Advantages may be something gueſt at, by thoſe which attend Banks and Lumbards; for by the help of the Bank, Trade is as much augmented, as if there were twice the quantity of Money in the place as there really is; for being depoſited in Bank, the Credit is currant, and the *Specie* likewiſe: and a Lumbard ſupplies many to follow their Callings, who having no other Credit, but what their Goods can gain them, muſt neceſſarily otherwiſe periſh; yet 'tis but a commendable accommodation of the Needy, being not able to receive more Goods then it hath Money to answer. So that a Bank doth but double the ſtock, and a Lumbard cannot exceed it: both which are far ſhort of this Office, which can augment the Trade ſo many fold as the Wares in the Nation exceed the Moneys, which may be 20. or 40. Nor is it ſtinted like the Lumbard, but can deliver out Credit, as long as there are Commodities to be brought in, were they millions, and is as well for the conveniency of the Rich, as the benefit of the poor.

This Office being encouraged, Trade can never languish, unleſſe interrupted by Force or Warrs, which at preſent is obſtructed, or declines, either becauſe the Money of the Nation is diminished, or that there is not a proportion of *Bullion* imported correſpondent to other Commodities: and ſo one ſlow or diſhoneſt man, for want of payment, can for ſo much obſtruct the Trade of 100. or more perſons.

Having thus made a compariſon betwixt the Bank and Lumbard, and this Office, we will now enumerate the conſequent benefits.

First to the Publick.

1. Whatſoever quantity of Credit ſhall be raiſed in this Office, will be as good, and of as much uſe, as if there were ſo much Money in *ſpecie*, added to the preſent ſtock in the Nation.

2. That the Trade of theſe Nations will be encreaſed proportionably to the Credit raiſed in the Office.

3. That the Kings Cuſtomes and Excife will be improved, according to the increaſe of Trade, which (by this Office) may modeſtly be ſuppoſed in two or three years time, to be increaſed to twenty times as much as

4. That large Stocks may be suddenly raised, for the better managment of the Fishing in the three Kingdomes, or any other considerable Trade, as that of *Guine*, and the *East* and *West-Indies*.

5. That more Manufactures will be made, as to Quality and Quantity.

6. That all Lands may be improved, waste Grounds manured, and Mines now neglected, wrought in to the great increase of Exportations.

7. That it will be a means to encourage new and revive old Inventions.

8. That it will probably make a greater and quicker Trade, whereby the number and estates of the Rich will be augmented, and the number and necessities of the Poor diminished.

9. It will prevent mens being, through miserable poverty, necessitated to cheat and rob, for there will be plenty of employment, for all that will work, which by wofull experience is now found to be contrary.

10. *Ireland* and *Scotland* may flourish without damage to *England*, which, notwithstanding their abounding with substantial Commodities, languish.

11. All sorts of Wares will be afforded at cheaper rates, without prejudice to those that make them and sell them, because trading will be greater, quicker, and as good as with ready money.

12. Credit can neither be transported to the Nations disadvantage, nor hoarded up.

13. English Merchants will be enabled to engross the Commodities of another Countrey, and to withhold it from others, as the Dutch do at present, by the help of their Banks.

14. It will procure the English Merchants credit, in forreign parts, and Banks to buy any commodities there without money, as well or better than with money.

15. That *England* (being so conveniently situated, stored with safe Harbours, and blessed with plenty of staple Commodities and Provisions) may (when by this Office supplied with as much Stock as is necessary) become the *Emporium* of *Europe*, if not of the World.

Secondly, *Private Benefits are either to the party receiving, or the party raising Credit.*

1. The trouble of counting Money may be much avoided.
2. The usual losse by receiving counterfeit and clipt Money, will be saved.
3. Many fruitlesse journeys for Moneys will be spared.
4. There will be fewer bad Debts, and fewer imprisoned for them.
5. There will be fewer suits of Law about such Debts.
6. Most men will rather deal with persons that have credit in the Office, than upon their single credit, for then they deal securely, which most (having through the deceitfulness of men smarted so much) do earnestly endeavour.

1. Men may be furnished at 3 and 5 per cent. at most, to support their credit, and enable them to manage their Trades, and take the advantage of the Market.

2. Men may be assured not to fail, at all times, of the accommodation of credit upon their Wares.

3. There is no danger of having the Goods imbezeld, as with Broakers.

4. More care against Fire and Thieves, than any persons can have in their own houses.

5. Unvendable Goods may then be sold, or, at least, their credit current,

6. The sale of Commodities is not at all retarded, every person having the freedome of bringing his Chapmen to view them.

7. Men will not be necessitated to under-sell the Market, to procure Money to pay Debts.

8. Prevention of hard Bargains, by taking Ware on trust.

9. They will be enabled to make quicker returns, and trade for five times as much as they can do now, without being trusted.

There will be likewise less trouble to both, in the keeping of their Accompts. So that, in fine, it will encrease Trade and Wealth, and employ the Poor; nay do more then Money, which *Solomon* said, did answer all things.

To confirm many of these Benefits, we have quoted, page 71. 73. 153. 154. 155. of that Authentick *Lex Mercat.*

The Inconveniencies which have crept into Use, for want of this or Lombards (besides the privation of the premised Benefits) have been the intollerable Grievances, Oppressions, and Exactions of *Broakers*, in their taking 30. 40. 50. 60. and more *per Cent, per Annum*: and taking advantage, if Goods be not redeem'd at the prefixed time, to convert them to their own use, having, it may be, not Lent a fourth of the value: their Breaking or Dying, and so the Goods are Imbezled by Executours, with many more, which are connived at, till a better Accommodation may be invented.

CHAP. V.

HAVING thus in some measure Explained the Nature of this Office, and its Benefits, we will come to answer such Objections as have been made.

Objection 1. That there is no need of this Office, because there is Money and Trade enough.

We would first willingly know, how many there are, that have so much Money, that they know not what to doe with more, if they had it? If there be few or none such, then surely this Office may be necessary; for it can enable a Man by the Use of it, to deal for six times, or at least double, what he is worth, and yet never be Trusted. As suppose a *Silk-man* be worth a thousand pound, with which he buyes *Silk*, he brings this into the Office, and raiseth $\frac{9}{10}$ of the worth, which is nine hundred pound; or more or lesse, according to the nature of the Commodity, with which he buyes again from the same Merchant more, and brings that also to the Office to raise Credit, and so one upon the other, according to these following Examples.

The Rule of the Office being, for the most part, to Lend $\frac{3}{4}$. $\frac{9}{10}$. and $\frac{1}{2}$.

Principal

Example 1.	2.	3.	4.
Principal. 1000	1000	1000	100
750	900	500	90
565	810	250	80
280	730	125	70
210	655	60	65
155	585	<u>1935</u>	60
100	525		55
<u>3060</u>	470		50
	435		45
	300		40
	270		35
	250		30
	130		25
	100		20
	<u>7160</u>		<u>765</u>

By which 'tis evident, that this Silkman may multiply his stock to 7161 l. without ever being Credited, for the Merchant is paid in credit which is current, and the Silkman as fast as he can get a chapman, may either sell at his shop, or the Office: where the whole charge after three *per Cent. p. an.* comes for a half year to an 105 l. if no part were in that time sold, and his gains at 10 *per Cent.* the usual gain comes to 716 l. where his gain would without this help, have been but 100 l. after the same rate. Besides this hinders him not from buying half upon credit, and then his stock would have been 14322 l. and his gains proportionable, or suppose less credit were lent out of the Office, taking one commodity with an other, according to the first and third examples, it does triple or double the principal stock. I have likewise added a fourth example of a smaller sum (upon which 50 in the hundred is lent) that the vulgar capacities may the better understand the advantage and profit.

We must note that a man is obliged neither to buy alwayes from the same Merchant, nor the same commodities, but from whom and what he pleaseth, the credit being current.

But those Objectors take this assertion for granted, because they and some they know, have no want of either Money or Trade, yet is a deceitful

cal-

calculation. For, 1. If there were never so little Money, and bad Trade, yet some would fare well enough, though the fewer.

2. If there were Money and Trade enough, I suppose those abounding Merchants would not meet so often with bad Debts, and delatory Payments, as hath been usual.

3. The failing of so many House-keepers, seems to prove, that either there is less Money, or a greater quantity of Men to use it, and so less falls to every one's share, which is unavoidable, unless that Money increased as fast as Men, or prevented by this expedient, which (though Men and Goods increased *ad infinitum*) can accommodate them all with Credit, which answers all the uses and advantages of Money.

4. Notwithstanding the generality of men, through prudence or necessity, contract their expences, yet grow they never the richer, but rather poorer: For as all men contract their expences, so every Trades-man must necessarily receive less, and then the Commodities lie the longer in the Merchants hands. So that, where there is a less consumption of Inland and Forraign Commodities, and a decrease of most mens profits and gains, we must needs conclude, the Money of the Nation is diminished, or that some rich Miser hoards it up to look on. For if it were in the Usurers hands, it would, upon good Security, be sent abroad again.

And lastly, Though there be the same stock of Money, but a greater quantity of Commodities than usually imported, Money being the *Medium*, they must needs lie dead, till it can go round. For as an hundred yards of cloth requires longer time to be measured with one yard than 10 yards, so doth much and many Commodities require a longer time to have the same quantity of money answer it, than fewer, and it will sooner run through ten mens hands than twenty.

But the infallible sign of plenty of Money, and a flourishing Trade, is, when multitudes have great dealing, and every man that is willing to work be full of employment; which how far these present times come short off, let the understanding Reader judge.

By the help of this Office, if all the Commodities of Europe were brought in, there could be no cessation of Trade, for the credit of one Commodity, would still measure and purchase another; and what could not be spent in England, might then, by the credit of other Commodities, be transported to other Countreys to find a Market; which now, for want of Money to answer, it lies rotting here.

But the most pertinent question, that it will soon be decided, whether

whether there be need of this Office, or no? For if there be no need of it, it will have no customers, and if it have customers, it will be an undeniable argument, that there is need of it. *Vide Lex Mercat. p. 48. paragr. 4. & p. 53. par. 8.*

Obj. 2. *That it is a new thing.*

I answer, That if no new things were to be received, how come we by all those Commodities which *Adam* neither knew nor needed? For all our Enjoyments are new. *Adams* Food was nothing but the fruits of Plants and Water, and his Raiment Fig-leaves. Besides, I may say, that most of our great Offices, which are now of full and undoubted Reputation, were sometime new, as the Post-office, &c.

CHAP. VI.

Obj. 3. *That it is not practicable.*

I Answer, That what is already practised in other Countreys, is practicable, as *Lumbards* and *Banks*. For Goods can be brought by the Proprietor, received, registred, and securely repositied by the undertakers, as in *Lumbards* and *Mens*, for the value of them, can be entred Creditor and Debitor, as they are, for the value of Money in bank, and so can it be transferred. In all this, there is no such *Herculean* labour. *Vide Lex Mercat. p. 73. Register.*

Obj. 4. *That it is not safe under a Monarch.*

There was Answer made, by a noble Earl. That it was strange, that any good thing, which was practicable in a worse Government, should not be so in the best, which is confirmed by the Bank of *Florence*, whose Duke is a Monarch. To which I will add further, That our Sovereign studies to advance, not to destroy Trade. We may likewise question, whether the Bank of *Amsterdam* can answer every Creditor, or no? And no doubt they would, in necessity make bold with the Bank, rather than lose that and City also, so that it is not wholly exempt from danger under a free State. But this Office is freed from those jealousies; for here is not a vast mass of Money, which bears no mans mark, but the Kings, where no piece can be claimed by any man as his own; but a Store-house of Goods, every parcel of which beares its owners mark, and cannot be carried away and divided, and payment made of it, as of Mo-

Money, nor will it be a greater temptation to any Prince to seize on them sooner for being in one House, than if in one City : and, if we should fear that, we must not get Goods into our Shops and Warehouses, for fear of Plundering, which can but be expected from forreign Enemies, not from our own Prince, who binds himself to Govern by Law.

Nor can we suppose any Prince to understand his own interest so little, as to hazard the affections of so many of his subjects, as may be concerned in this Office, in being Deliverers of Goods ; and Creditors (some of which may be clamorous Poor) together with the Undertakers, and the many Officers and Labourers, who shall be employed in so general and profitable an undertaking, by seizing the goods in the Office, whereby he also will diminish a great part of his own revenue of Customs and Excise, which by it receives a 3 or 4 fold augmentation, if not much more without a Solæcisme, and will sink with it, as also such a proportion of the Trade of the whole Nation as is caused by it. We may as well believe he will sell his revenue for two or three yeares purchase, for (though there may be a much greater value of Commodities) yet in such a publick calamity (if they were exposed to sale, they being otherwise of little use) it were a question whether Chapmen could be found, and if found, they would never give a quarter of the value for them. And after such a violation, the Office must never hope for Credit, so that such a Prince will irrecoverably lose a certain increasing Revenue, and the means of great Wealth to his Subjects, for that which will very doubtfully yield him the value of two yeares purchase. And if we should fear his Borrowing upon occasion, because a Society, we may as well argue, 'tis dangerous to live in a City, to be of the *East-India* or *Guine* Company, or any other Corporation ; but we see the contrary.

Objection 5. *That there cannot be sufficient Security given to answer the Trust.*

1. I answer : The Interest of the Undertakers, or at least their Bonds, will make them honest, and their Customers will make them able.

2. It shall be given to the City, or to every private person that desires it, when he uses the Office.

And if any man hath a jealousy that he is wronged, either in his Goods or Credit, he can immediately examine, and if he believes himself injured, let him instantly enter his Complaint, and upon proof shall receive from the Office present redresse, as before mentioned, or else

he may take his remedy at Law, against the whole, or any part of the Society.

Objection 6. That it will be a Discredit for the Credible Merchants to Mortgage their Goods,

Answer: That it being honest and profitable, when it is once common, it will be no Disrepute, according to the *Dutch Proverb, Lants wyse Lants eer*, Countrey Custome is Countrey Honour, especially when it will not alwayes be Necessity, but for the most part Industry, that will invite men to the use of it, as in *Lex Mercat.* fol. 153. For 'tis a disrepute only when a man is thought to have reduced himself to that necessity, through imprudent and vitious Courses; for shame and discredit, ought only to be the reward of vice: so that if a person were reduced to such necessity, by Fire, Warre, Thieves, Losse at Sea, or any such like Casualty, it would become us rather to pity than scorn him. Now, contrarily, to such as use this Office, in order to an industrious improvement of their Estates, is the greatest honour and commendation, due: and consequently, Scorn and Contempt, to those who through Folly, and Sloth reject it.

2. If it be a discredit or Damage to any, it must be only to those that Trade with other mens Stocks, who having little, may be unwilling to be thought to have lesse. For they who trade with their own, if they have but honest Gain to Warrant them, cannot be injured, neither in Reputation, nor Goods, and this Office invites only such as may receive accommodation, not inconvenience from it.

3. If it be a discredit, I know none are exempted from it, or a greater, but such as can raise Money on their word or single Bond, for the rest, if they will have money, they must Pawn either Land, Goods, or Friend: and whether it be not ten times more honest and Credible, to pawn either of his own, than his Friend, I leave the ingenuous Reader to judge, and yet we know that many a good and rich Merchant, doth Pawn both Land and Friends, and some (I am informed) doe Goods, which may as fitly be as the other: Nor can I judge it a greater discredit, to be Debitor to the Office, upon the security of Goods, than to any person whatsoever upon personal Security.

4. It may be so ordered, if men please themselves, that no man can know whose Goods are brought into the Office, but the Party himself, and the Officers, for he needs but send his Goods by an Office-out-Porter, who is employed in other, as well as the Office businesse, and is known by the City Ticket, and the Office Silver Ticket, which he carryes on his Breast

Breast; this Porter sees them Appraised and Registered, and the Deliverer entered Creditor, for so much, which Credit, when he disposeth of it, the Party receiving it, cannot tell whether it was raised or received. And if the Deliverer have a mind to come and see his Goods, 'tis no more than many men do, to view and buy Goods; so that no Stranger can tell whether they be his own, or that he would buy them; and the Office, if he gives them Commission, will sell them for him, if Whole-sale, and if Retail, then they can be brought in and out without any notice, but the Offices, for they need no Chapmen.

5. It is very possible, that a responsible Merchant, may want ready money, to answer a Bill, which it will be more discredit to faile to discharge, than to raise credit, and it will be more prudent to raise it in the Office, for three *per Cent.* where they are tyed but by Weeks, then else where, at ten *per Cent.* without it.

CHAP. VII.

7. Object. *THat Goods will yeild a lesse Price for being mortgaged.*

I answer, when 'tis known that conveniencie as well as necessity, induceth men to bring thither their Goods: they will not offer lesse than if it were in their own Ware-houses.

2. Such as may bring them thither for necessity, will be no looser, for if they cannot have a good price, their wants being supplied by the Office, they can wait till they may, and if none can be procured they may if they please, have them offered at the out-cry, where perchance they may yeild more then else-where.

3. The Office may chance to help them to Customers, knowing the lowest rate they can be afforded at.

8. Object. *Made by some, that there being no convenient place below Bridge, there will be danger in shooting it to bring the Commodities to the Office.*

I may reply, that it is their own fault, if they put it to a hazard; since, at least once every day, one may passe the Bridge; viz. at almost high Water, without the least danger.

9 Object. *That goods will spoil in the Office through neglect:*

Wee answer, that every one hath liberty, as in a pound Ouvert to take care of his own goods.

2. It will concern the Office, to keep servants on purpose to use all means

means of preserving the Goods : from Mould, Mildew, Canker, Rust, Rats, Mice, Mothes, Spots, Staines, Wet, Dust, Rot, &c. Because they are not assured the Deliverer will redeem them : if therefore any Damage should happen to the goods, they will hardly reimburse the Office their credit and charges.

3. Notwithstanding this Objection, we see Lombards beyond Sea, are frequented, and we shall have the same or greater care.

10. Object. *That Goods will be Damnified in the removing.*

We Answer,

That Goods which are to be fixed, we desire not, and for moveables, they usually are often removed, and cannot be much Damnified by once or twice removing. Besides, if Merchants please, they may have their constant ware-houle room, at the Office, paying no more then elsewhere, and then they may send their Goods from the Custome-house immediately thither.

11. Object. *The Foundation of the Credit bad, because upon perishable Goods.*

Wee say, that though the Goods are perishable, yet the Credit is good because they are alwaies disposed off, either by redemption or sale, before they can perish, and if the Credit be not redeemed, there is Money or other substantial goods still to answer it.

C H A P. VIII.

12. Object. **T***hat Men will have Money and not Credit.*

1. Wee will define Credit, and see how far 'tis already practised amongst us, and what makes men accept it here, and from the Banks beyond Sea.

2. Wee will consider what Money is, and how it comes to be so desirable, and then comparing both, leave it to the understanding Reader to judge, whether credit or Money be most useful, alluring or Inviteing.

1. Credit is the reputation of Mans honesty, or abilitie, or of a things intrinsick value which both which Qualifications this Office is sufficiently endowed.

Credit in *Amsterdams* Bank, is but to be registred Creditor, and this passeth currant, not onely because a Man may have money for it, when he will, but because of its known reputation, for every man will receive it,

it, and pay debts, or buy any where commodities, none refusing it, they being assured, it hath a valuable pledge in a secure place, which Pledge cannot be removed till the Creditor, who ever he be, shall be satisfied.

¶ In this Office will be alwaies sufficient Pledges of intrinsick value, to answer the full credit abroad: and though for the Creditors and the Officers ease, the Office desires not to clear Accompts, and deliver the overplus of Credit in money in *Specie*, but once in a year: if then desired; yet at any time, if a man hath an absolute necessity for it in *Specie*, the Office can furnish him.

But to further satisfie some Men, how Trade can be driven, Commodities bought, & Debts paid without Money in *Specie*, besides the indubitable certainty of it's being practised in the severall forraign Banks; I shall form an example or two, of the manner and conveniences of it, as suppose *A.* oweth to *B.* 100 *l.* *B.* the like to *C.* and *C.* the like to *D.* and *D.* the like to *E.* and *E.* to *F.* *F.* to *G.* *G.* to *H.* *H.* to *I.* and *I.* to *A.* which if it were possible for them all to know, they might agree upon a Meeting, and quit each other, by rescouter. As for example, *A.* quits *I.* he *H.* and *H.* *G.* and so on, till *B.* quits *A.* and then all are satisfied, without one farthing being paid in *specie*; when else (for want of this possibility of meeting, (because each knows but his immediate Creditor and Debtor, and not the mediate) or ready money, or for default of it this Office) they are all puzzled with Debts and Credits. For if *A.* had the Money, or raised Credit in the Office upon his Goods, *A.* would pay *B.* and so on, till *I.* paid *A.* by which it appears, if any of these were dishonest, or disable, what a trouble they bring upon all the rest, and for so much, what a stop upon Trade. For though one man perchance, is able to turn 100 *l.* but ten times a year, yet the same 100 *l.* may be, by many men, turned a thousand times a year; all which, as the case now stands, may be hindred by one covetous or dishonest person. Now, by this Office, if a man be able, his Creditors will in a manner oblige him to be honest for what is past; and for the future there will be no need of Trusting, which onely crept into the World, because there was not Money enough, or that it made not so swift a Circuit as was desired, to measure Commodities, and not because the person credited was poor; for very few will trust a poor honest man with much.

If then it be according to a mans Estate, why should any run the hazard of trusting when they need not, because such as they would Credit may raise a Credit in the Office, and most wise men seek to deal securely,

ly, and the Credited can sustain no damage, because his Goods in the Office are never the further from a Market, and he can, with one Moiety of his Goods raise as much Credit as he can expect to be Credited with elsewhere. Note also, that when a Man brings Goods out of his shop, to raise Credit, so he brings the other Goods which he bought with that Credit, to furnish his shop again: and though his shop may be a little the lesse furnished, his Purse will be the better by the gain: for his Trade will be so quickened, that he can make many more returns, which, with a small stock, is equivalent to a greater, with fewer returns. Another Example proves this practice more clearly, without damage to any that receives this Credit, for what Commodity soever. As, imagine *A* receives this Credit by Assignment from another, or raiseth it upon his own Goods brought into the Office, and transferring it on *C*. dischargeth a Debt, which he hath in exchange of his Credit, and so is not injured. *C*. by transferring it on *D*. receives from him the like value in such Goods he hath need of, and so sustains no damage by the Receipt of the Credit, because he hath in Exchange as much Goods for it. *D*. transfers it on *E*. for a parcel of Land of the like value, which he purchaseth of *E*. and so not damnified. *E*. transfers it on *F*. as a portion with a Daughter that *F*. marries, *E*. not injured, because by it he is disengaged from the payment of a Dowry, and rids himself of the charge of a Daughter. *F*. transfers it upon *G*. for the consideration of repayment, and in the mean time, Security with Interest of 5. or 6. *per Cent.* more or less as they can agree. *F*. hath no damage because he hath Security & Interest. *G*. esteems it as good as Money, because by transferring it he answers his present occasions, of either paying an unavoidable Debt, or purchasing his intended or necessary Commodities; which, as before demonstrated, none will refuse, because of its conveniency of answering all the Intents of Money, and (if the Creditor hath urgent occasion) at all times, or when he hath stood a year Creditor in the Book of the Office, can, of course, upon evening his Accompts, receive the Overplus in *specie*. And though we put a stop to Credit at a years end, yet it might proceed to the end of the World, and no man one Farthing wronged, nor Money in *specie* ever paid. Our daily practice of receiving Bonds, Bills, Letters of Credit, and Exchange, which are no more then Credit, will witness as much. Men are likewise Credited according to what they have in possession, of their own, or by Credit; for we are apt to trust a person Credited by others, which I instance, to shew, that this Office (being Credited by many, and stored with more Goods, instead of being scrupled

pled for having so many to answer) encrease rather its reputation; for the more it hath, the more it can answer, and it will be the care of the Office, being managed by wise and understanding persons, to have no more Credit abroad, than Goods at home to ballance the same, it being a vanity not to be supposed in such a Society, to call the Credit of the whole Office in question, by sending out Credit which hath no foundation within to support it.

There are likewise these further Encouragements to men, to receive this Credit.

1. They that raise it, will be so pleased at their own conveniency, of being supplied at a low rate, and satisfied, That it will, as well redeem their Goods as money, that they will willingly receive it in payment from an other.

2. Men by this means, will be enabled to pay their debts; and clear Accompts, which otherwise might lye a long time dormant, and it may be desperate, to the great decrease of Trade.

3. This credit, though a paper Record, and of no intrinsick value, yet, as a key to a rich Treasury, keeps safe goods of intrinsick value, which without the key cannot be stirred, or like a good Mortgage which secures the Lands as well as if the Land were in a mans pocker, can be remorgaged & assigned over as well as if it were so much Money in *specie*, after enquiry into the Title. And the Office desires none to use it upon any implicite Faith, but upon full satisfaction, & therefore hath caused this book to be printed, & will be ready to give such further reasonable satisfaction as may be desired.

4. 'Tis but a token, like farthings, onely of a greater value, which farthings pass currant, as far as the owner is known, and is not carried back so soon as received, but once a year; or seldomer, or oftner, upon occasion, is brought to the Owner, and changed into silver, which this Office propounds to do. And so I come to shew, what money is, and its uses, and wherein Credit corresponds to it. In this I shall be brief; It is a commodity appointed by the Authority of the place, for the common and unalterable standard to measure other commodities with, in some Countries, Bones, Beanes, Beads, Shells, &c. which though of no intrinsick value, are made publick tickets to purchase any other valuable commodity. Money is an accomptant or means by which a man keeps an accompt of his estate, and in these and most civilized parts, is either gold or silver stamped, which peices are not of the real intrinsick value they pass for, but are made currant, by the stamp of the Authority of the respective countries, and was invented for the sake of the following qualifi-

cations, many of which might be found in other Wares.

1. Money is known by all, and therefore used by all, that's the reason a man is said to be worth 1000 l. more or less, when it may be, he hath not 10 l. Moneyes, for if they should say he is worth 400. head of Cattle, 6 or 700 load of Hay : 150 or 200 peices of Cloath, none would know what judgement to make of it: though a man is really as rich, that hath those severall goods, as he that hath Money. A man also needs but value his own Commodity, that money which he hath in exchange is valued by the publick, and must be credited ; for Gold and Silver admits of several allayes, onely we believe, but one of them is the standard for money, and so cloath and other goods, if they were made by a certain standard (which is possible) they might likewise be currant.

2. The value of money, for the most part, continues and is fixed : though there be never so great or small quantity of it in the Country, but other things are accordingly varied, for, for the most part, when 'tis plenty, commodities are dear, and when scarce, cheap, and this is possible to be effected on any other commodities.

3. Money is durable, so that a Man is not necessitated to Trade ; for if he laid it 20. yeares by him, he finds the same without diminution, which if it were in Commodities, he must Trade, or spend all, for Bread will scarce last a week, Cheese a year, Cloth some few yeares more. So that at the 20. yeares end, instead of being worth 100 l. a Man is worth nothing but rotten Dung, or Moth-eaten decayed Cloth, for none of which he can purchase another Commodity. But Mettalls and precious Stones, might answer this and other Qualifications. And if you object a possibility of having Jewels counterfeited, I answer, That all the care hitherto taken, hath not been able to prevent the counterfeiting of Money, and if it may be dispenced with in one Coin, it may be in another.

4. The generality of Commodities are not of so rich intrinseck values but that Men must, as in Sweden, go to Market with a *Wheel-barrow* or *Cart*, when as a great value of Money, can be put in ones Pocket, or under ones Arme.

Now Credit answers the first, by having its value as certainly known for a man needs but name any summe, to the value of what he is really Creditor in the Office, and 'tis of intrinseck value, and known by his onely naming it, as if *A.* being Creditor, desires the Office to enter *B.* Creditor for 10 l. then *B.* is assured of currant indisputable ten pounds.

(9)
It answers the second, by being more certain, for moneys sometimes riseth and falleth, but Credit is alwayes certain to the persons receiving and possessing it, though uncertain to the Goods, for the same may sometimes be valued at the delivery 5 per cent. more, than at another time, according to a Market price. Credit once made, is certain, but in the making is uncertain.

It answers the 3d. in that it is as durable for it may last to the end of the World, without ever suffering any Decay, nor ever (unlesse desired) be turned into Money.

It answers the 4th. and exceeds it; for 10000l. Credit, may lye in the Roome of 10l. Gold. It farther excels Money, in these particulers it cannot be counterfeited or Clipt, it is soon told, it cannot be stolen, it is carryed, and transmitted from Place to Place, either within Land or beyond Sea, by Bills of Exchange, with ease and safety, and many more. Besides, Money rightly considered, is not so desiræable, for a man can pass away Money, but not consume it, as he doth other Commodities for Back and Belly. And a man only endeaours to get Money, that he may purchase Commodities, both to Gain and Consume. So when we sell Commodities for Money, 'tis with a Design, only to buy other Commodities.

For all Men desire Wealth, Riches or Money, only that he may feed Dainty, be Cloathed Richly, be well attended and Obeyed, &c. and entail the like abundance upon his Posterity. A Trades-man is better pleased, to have his Shop and Ware-house stored with Goods, than his Baggs replenished with Money, and a man is as wealthy that hath 100 l. in Hay, Grass, or Dung, as he that hath it in Gold. For as 100 l. Gold can fetch any commodity, so 100l. of Hay, or other commodity will fetch so much Gold: for bartering is still continued, but at every commutation Money, as a well known witness, must be the Medium for want of this better way of Credit. Money is a Bondage upon Trade, because no Commodity is Currant, till it hath been measured by it, which according to the quantity of either, is sooner or later don, and accordingly is Trade quick or slow. And it is worthy consideration how far it may consist with the rules of Policy, and the interest of State, to enslave all our Staple wares to the commodity of forrain Princes, who upon occasion can withhold it from us, and so retard and destroy our Trade at pleasure, unlesse we can contrive something to officiate in its room, which if possible, is best beforehand. Ireland can witnesse, that they cannot thrive notwithstanding their abundance, because this forrain commodity Money is withheld.

held from them. Many a man hath perished through Hunger and Cold that had Money, but none that while well Fed and Cloathed, hath perished for want of Money.

13. Object. *That this Credit will not yield 3d. per Diem. per Cent. at the Goldsmiths as Money, nor anything in the Office, whilst it lyes there.*

This I deny, for first, when a Merchant takes up Moneyes at the Goldsmiths, 'tis for immediate Use, either to Buy or pay away. Then the Goldsmith being Creditor for all that lyes in his hands, assigns over so much as he desires, and the Merchant again to the party selling him goods, or bringing him Bills of Exchange, which Bills, though now usually satisfied in *Specie*, will be Answered with Credit, or at least most of them that are considerable. For suppose *A. B.* of *London* Consigns 1000 l. worth of Clothes to a Factor in *Amsterdam*, and orders him to lay out 500 l. in certain Commodities, and remit the rest; the Factor draws upon *C. D.* of *London*, a Bill of Exchange, to be paid to *A. B.* for 500 l. which the said Factor had Disbursed to buy Commodities, according to the order of *A. B.* his Principall. *A. B.* presents this Bill to *C. D.* and he accepts it, and accordingly Orders *A. B.* to be Registered Creditor, for so much in the Office, which *A. B.* is contented with, because he may not Export it in *Specie*, nor will he suffer it to lye dead. And all other uses and intents of Money Credit answers, as above declared.

2. The Office (if a Creditor will assign it over to the Office) for the time being, it is Creditor, will allow as Goldsmiths, but if the Creditor remains Creditor, there is no more reason for them to expect allowance, than when Money lyes in their own houses: For, whilst they remain Creditors, it is in their possession.

Obj. 14. *That Credit cannot answer small and Countrey Occasions.*

The first part I grant. But if that were an exception sufficient to disallow it, then must Gold be rejected, because there are not pence and half pence of Gold. Credit is like another species of Money, wherewith great sums can be paid with more ease, than with either Silver or Gold, and the onely use of Silver and Gold, will be for summes under 5 l. To the last, I answer, That for some small time, they cannot be so well accommodated, but as soon as we shall have settled it in every County, we can make any man Creditor in the Office of his County, for what he receives at *London*, which Credit can be transmitted from place to place, throughout *England*.

Obj.

Obj. 15. *That it will occasion many a man's ruine, because Creditors seeing a way for their payment, will be more earnest for their Money.*

This I deny. For, First, Creditors will not be earnest, unless often deluded. 2. You may as well say, a man ought not to have his own, for fear of ruining another. 3. All good husbands that owe Moneyes, have Moneyes owing them, and if they are press'd to pay, they can likewise press payment; and this enables one as well as another to pay. For it will be a means to ballance all Debts and Credits. 4. Those that are not good husbands, ruine themselves, and therefore the Creditor hath reason, if he can, to secure his own.

16. Obj. *That it will cause too great abundance of Commodities, that there will be no vent for them.*

I will grant the first part, and deny the latter; For we find that one man can consume 1000 l's worth of commodities in a year, and another but 10 l. and by this means, if all, or most men, become ten times richer, they will consequently consume ten times more. Besides, there are many of our commodities may be carried abroad, where they cannot want a Market. For we must never expect to out-trade the World.

Obj. 17. *That some Commodities are so old fashioned, that they can-
not be sold.*

I answer, That no commodities are so old fashioned, but that they may be new enough in another place, as mix'd red and yellow Damask is worn in Waistcoats by Women in *Hamburgh*, nor so much decayed, but that they be of some use, as the best Rags for Paper, the worst for improving Land. God having so ordered all things by his immense Wisdome and universal Providence, that nothing should be in vain, and that the corruption of one thing should be the generation of another.

Thus having compleated what we designed, we will plead thus much for our selves, That if we shall want Ability, we have not wanted Will, to ~~improve the Ministry of Customs by contriving the only means to~~ cause so flourishing a Trade, as this Nation never yet knew. And to stop the black mouths of such *Zoili* as (because they are not engaged in the management of this Office) will cast all the opprobrious terms they can upon it, as Broaker-Lumbard, &c. I will answer, That they were hated and despised, because they usually took advantage of poormens necessities, and compelled them to pay accordingly, though much beyond Reason: but when they onely supply the wants of the poor, for a moderate allowance, they deserve great encouragement (and I dare boldly affirm, that

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